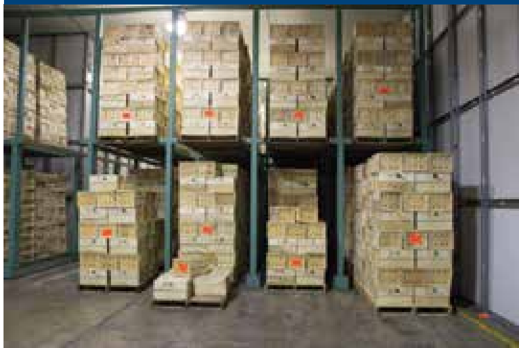

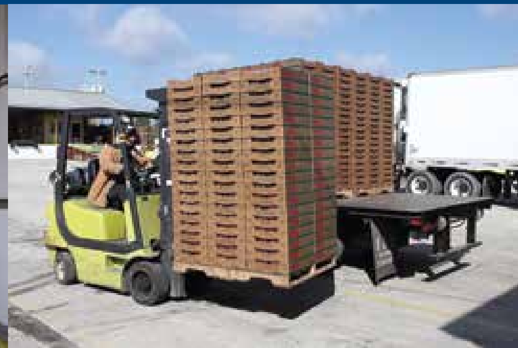

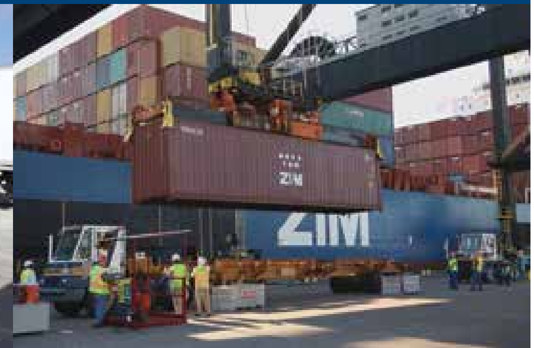

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Glossary of Export Terms

Acceptance: (1) A time draft (or bill of exchange) in which the drawee (the payer) has accepted and is unconditionally obligated to pay at maturity. The draft must be presented first for acceptance-the drawee becomes the "acceptor"-then for payment. The word "accepted" and the date and place of payment must be written on the face of the draft. (2) The drawee's act in receiving a draft and thus entering into the obligation to pay its value at maturity. (3) Broadly speaking, any agreement to purchase goods under specified terms.

Accepting Bank: A bank which accepts a bill of exchange by countersigning (endorsing) it, and thus incurs the legal obligation of paying the bill’s amount on its maturity date.

Accession: The process by which a country becomes a member of an international agreement, such as the General Agreement on Tariffs and Trade (GATT) or the European Union (EU).

Actual Gross Weight: The full weight of a shipment, including goods and packaging.

Ad Valorem Rate: An import duty rate determined “according to the value” (ad valorem) of the commodity entering a country, as opposed to the weight or other basis for calculation. An ad valorem tariff is a tariff calculated as a percentage of the value of the goods when clearing customs.

Advising Bank: A bank which receives a letter of credit issued by the applicant’s bank, and forwards it to the beneficiary without assuming any responsibility or liability other than to verify the credit’s authenticity.

After Date: A term used to indicate that the date of maturity of a draft is fixed by the date on which it was drawn and is not dependent upon acceptance by the drawee.

After Sight: A term indicating that payment on a draft is due a specified number of days after presentation of the draft to, and acceptance by, the drawee or payee.

Agent: One who acts or has the power or authority to act on behalf of another. One who represents another.

Agricultural Attache: A staff member of the USDA Foreign Agricultural Service (FAS), officially assigned to the Agricultural Section of the American Embassy to assist and protect American agricultural interests abroad. They are tremendous sources of market information and intelligence and assist exporters in getting their products properly imported into other countries.

Agricultural Counselor: A staff member of the USDA/FAS officially assigned to the Agricultural Section of the American Embassy and immediately senior to the Agricultural Attaches.

Agricultural Trade Offices: U.S. Department of Agriculture (USDA) offices attached to the U.S. Embassies abroad that provide U.S. producers and exporters with information to help expand their agricultural business and sales activities in the countries in which they are located.

Air Waybill: A bill of lading that covers international and domestic flights, transporting goods to a specific destination. It is a non-negotiable instrument of air transport that serves as a receipt for the shipper.

All Risks Coverage: The broadest type of standard marine insurance coverage; excludes damage caused by war, strikes, riots and civil commotion.

Anti-dumping Duty: A protectionist tariff that a domestic government imposes on foreign imports that is believes are priced below fair market value.

APHIS: The Animal and Plant Health inspection Service, a service within the USDA's Agricultural Marketing Division that protects the health and value of American agriculture and natural resources.

Applicant: The buyer/importer/account party who applies to its bank to issue a letter of credit in favor of the beneficiary/seller/exporter.

Arbitrage: The process of leveraging assets for profit. In arbitrage transactions, a commodity is purchased at a low price in one market and sold at a higher price in another.

Arbitration: Dispute resolution without resorting to litigation. In international transactions, parties often agree to arbitration to avoid unfamiliar courts and to resolve disputes within accepted international rules.

Assessment: The imposing of anti-dumping duties on imported merchandise to protect domestic producers.

At Sight: The terms of a negotiable instrument indicating that payment is due upon presentation or demand.

Aval: A time draft drawn by an exporter on the buyer under which the buyer's bank has guaranteed that the draft will be paid at maturity.

Bankers' Acceptance: A time draft drawn on a bank usually by an importer or exporter which, once accepted by the drawee bank, becomes an unconditional obligation of the bank to honor at maturity.

Barter: A sale settled by exchanging goods or services without the use of money or currency. The exchange may or may not be simultaneous.

Beneficiary: The person or company in whose favor a letter of credit is issued. Usually the beneficiary is the seller/exporter.

Bill of Entry: A formal declaration describing goods that are being imported or exported.

Bill of Exchange: A document that grants trade credit in a legal format by permitting payments on agreed future dates. It provides formal evidence of the demand for payment from a seller to a buyer.

Bill of Lading: A transport document which serves as a receipt for goods, a contract to transport the goods, and which indicates to whom the goods are to be delivered. Usually prepared by the shipper on forms issued by the carrier, it serves as a document of title, a contract of carriage, and a receipt for goods.

Bill of Sale: A confirmation of the transfer of ownership of goods to another person in return for money paid or loaned.

Certificate of Origin: A printed form, completed by the exporter or its agent and certified by an issuing body, attesting that the goods in a particular export shipment have been wholly produced, manufactured or processed in a particular country.

Certificate of Manufacture: Statement by a producer, who is usually also the seller of merchandise, that manufacturing has been completed and that the goods are at the disposal of the buyer.

Certificate of Weight: A document issued commonly by customs authorities of the exporting country, certifying the correct gross weight of the goods being shipped.

C. & F.: A pricing term indicating that "cost and freight changes" are included in the quoted price.

C. & I.: A pricing term indicating that "cost and insurance" charges are included in the quoted price.

C.I.F.: A pricing term indicating that "cost, insurance, freight" charges are included in the quoted price.

C.I.F. & C.: A pricing term indicating that "cost, insurance, freight, and commission" charges are included in the quoted price.

C.I.F. & E.: A pricing term that indicates that "cost, insurance, freight, and (currency) exchange" charges are included in the quoted price.

CITES: Convention on International Trade in Endangered Species in Wild Fauna and Flora.

Clean Bill of Lading: A bill of lading that indicates that goods were received in apparent good order and were not damaged or had other irregularities.

Collecting Bank: A bank which receives a draft for collection.

Collection: One of the conventional methods of payment in international trade whereby the seller forwards financial and/or commercial documents to the buyer against cash payment or acceptance of a bill of exchange.

Collection Letter: The document used by the remitting bank to relay complete and precise instructions to the collecting bank.

Commercial Invoice: A document issued by a seller listing goods being sold including the price and shipping terms.

Conditional Free: Goods free of duty under certain conditions, if the conditions can be satisfied.

Confirmed Letter of Credit: A letter of credit, issued by a foreign bank, with validity confirmed by an American bank. An exporter whose payment terms are a confirmed letter of credit is assured of payment even if the foreign buyer or foreign bank defaults.

Consign: The act of ordering a carrier to deliver merchandise from a given point to a specific destination. The order is relayed through a Bill of Lading.

Consignee: The person or firm named in a freight contract to whom merchandise has been consigned or turned over. Documentation differentiates between an intermediate consignee and an ultimate consignee for export control purposes.

Consignment: Delivery of merchandise from an exporter (the consignor) to an agent the (consignee) under agreement that the agent sells the merchandise for the account of the exporter. The consignor retains title to the goods until the consignee has sold them. The consignee sells the goods for commission and remits the net proceeds to the consignor.

Consignor: The seller or shipper of merchandise.

Consolidation/Deconsolidation Coverage: In insurance, protection for a policyholder whose cargo is handled at an intermediate location. Coverage extends to packing and unpacking cargo at a temporary facility other than the policy-holders place of business.

Consul: A government official residing in a foreign country charged with representing the interests of his country and its nationals.

Consular Declaration: A formal statement, made to the consul of a foreign country, describing goods to be shipped.

Consular Documents: Official statements issued by an embassy or consulate in an exporting country, documenting the contents of cargo for a foreign customs agency. These include: Bill of Lading, certificates of original or other special certificates or invoice forms that bear the official signature of the consul of the country of destination.

Consular Invoice: A document, required by some foreign countries describing a shipment of goods and showing information such as the consignor, consignee, and value of the shipment. Certified by a consular official of the foreign country, the invoice is used by the country's Customs officials to verify the value, quantity, and nature of the shipment.

Container: A uniform, sealed, reusable metal box in which goods are shipped by vessel, truck or rail.

Control of Damaged Goods: In insurance, protection for a manufacturer who suffers economic loss to prevent the sale of damaged or salvaged goods.

CRF: Cost and freight to a named overseas port or imports. Under this term, the seller quotes a price for the goods that includes the cost of transportation to the named point of debarkation. The cost of insurance is left to the buyer's account. This term is typically used for ocean shipments only.

Count Certificate: This particular document will certify the accuracy and quantity of a shipment with regard to the count of its parts or units.

Countertrade: International trade in which the seller is required to accept goods or other instruments of trade in partial or whole payment for its products.

Countervailing Duty: Tariffs levied on imported goods to offset subsidies made to producers of these goods in the exporting country. It is meant to level the playing field between domestic producers of a product and foreign producers of the same product who can afford to sell it at a lower price because of the subsidy they receive from their government.

Country Risk: A collection of risks associated with investing in a foreign country. These risks include political risk, exchange rate risk, economic risk, sovereign risk, and transfer risk, which is the risk of capital being locked up or frozen by government action.

Credit Risk Insurance: Insurance purchased through either the Export-Import Bank of the United States or private sector companies to provide protection against non-payment due to country or commercial risks.

Customs: National government authorities that collect duties levied on imports and exports.

Customs Broker: An individual or private firm that arranges to clear goods through customs. May also be a Freight Forwarder.

Customs Invoice: An extended form of commercial invoice required by customs in which the exporter states the description; quantity and selling price; freight, insurance, and packing costs; terms of delivery and payment; weight and/or volume of the goods for the purpose of determining customs import value at the port of destination.

Delivered Duty Paid (DDP): A transaction in which a seller must pay for all of the costs related to transporting the goods and is responsible in full for the goods until they have been received and transferred to the buyer. This type of delivery agreement places all risks and costs with the seller until delivery is made. If the goods are damaged or lost in transit, the seller will be responsible for the costs.

Delivery Order: A document from the consignee, shipper, or owner of freight ordering the delivery of freight to another.

Demurrage: Additional storage charges incurred as a result of excessive delays in clearing cargo off a vessel or wharf. Demurrage refers only to situations in which the charterer or shipper, rather than the vessel's operator, is at fault.

Destination Control Statement: One of a number of statements required by the U.S. Government to be displayed on export shipments specifying the authorized destinations for the shipments.

Devaluation: The official lowering of a country's currency in relation to one or more currencies of other countries. It tends to make imports in that country more expensive, and to make exports more attractively priced to overseas buyers.

Distributor: A foreign agent who sells directly for a supplier.

Dock Receipt: A receipt for goods issued by an ocean carrier or their agent at their dock or warehouse, but not loaded on a vessel.

Documentary Collection: A process in which the seller instructs his bank to forward documents related to the export of goods to the buyer's bank with a request to present these documents to the buyer for payment, indicating when and on what conditions these documents can be released to the buyer.

Documentary Draft: A draft to which Bills of Lading are attached, as well as commercial invoices, warehouse receipts and any other papers relating to the transaction that provides need for the draft. Normally, the drawee must accept the draft in order to receive attachment.

Documents Against Acceptance (D/A): A documentary collection wherein shipping documents are released to the buyer in exchange for them obligating themselves to future payment via execution of a Trade Acceptance. See also AVAL.

Documents Against Payment (D/P): A documentary collection wherein shipping documents are released to the buyer in exchange for them making payment for the amount of the draft.

Draft (or Bill of Exchange): An unconditional order in writing from one person (drawer/exporter) to another (drawee/importer), directing the drawee to pay a specified amount to a named payee at a fixed or determinable future date.

Drawee: The individual or firm on whom a draft is drawn and who owes the indicated amount.

Drawer: The individual or firm that issues or signs a draft and thus stands to receive payment of the indicated amount from the drawee.

Drayage: A charge imposed by a trucking company for the pick-up or delivery of an ocean container or rail trailer.

Dumping: The sale of a product or commodity in a foreign market at less than fair value.

Durable Goods: Furniture, machinery, appliances and similar goods that are not processed or consumed by their users.

Duty: A tax imposed on imports by the customs authority of a country. Duties are generally based on the value of the goods (ad valorem duties), some other factors such as weight or quantity (specific duties), or combination of value and other factors (compound duties).

Economic Sanctions: A foreign policy tool used to punish and/or influence a target nation. Sanctions can include prohibiting trade, economic assistance, financial transactions or even all economic relations.

Embargo: A restriction or prohibition on exports or imports with respect either to specific products or specific countries.

Embassy: The official headquarters of an ambassador and his staff. An ambassador is a diplomatic official of the highest rank appointed and accredited as representative in residence by government to another.

Exchange Rate: The value or price of one currency when used in relation to its value in another currency, i.e. the number of units of currency A that is required to be exchanged for one unit of currency B.

Exchange Restrictions: Official limitations on the buying and selling of a nation’s currency.

Export Credit Insurance: Insurance that protects an exporter or products and services against the risk of non-payment by a foreign buyer.

Export-Import Bank (Ex-Im Bank): An independent U.S. government agency created to facilitate U.S. trade relations primarily through providing financing, insurance, and feasibility studies.

Exporter: The person or company that sells or arranges to transport goods out of a country.

Export License: A government document used in some countries which allows the export of certain products to specific destinations.

Export Management Company: A private firm that serves as the export department for a number of companies. They typically do not take title to the goods, and are paid on a commission basis.

Export Trading Company: A firm that serves as the export department for a number of companies that does take title to the goods. They make their money by making a profit margin on the goods being exported.

FAS: Foreign Agricultural Service; an agency of the U.S. Department of Agriculture. The FAS maintains a global network of agricultural officers, as well as Washington-based staff to analyze and disseminate information on world agriculture and trade, develop and expand export markets, and represent the agricultural trade policy interests of U.S. producers in multilateral forums.

FDA: The Food and Drug Administration enforces U.S. laws intended to assure the consumer that foods are pure and wholesome, that drugs and devices are safe and effective, and that cosmetics are safe.

F.E.F.C.: The Florida Export Finance Corporation was created by the State of Florida as a non-profit organization. Financial and international banking assistance is its chief service.

F.I.: "Free In" is a pricing term indicating that the charterer of a vessel is responsible for the cost of loading goods onto the vessel.

F.I.O.: "Free In and Out" is a pricing term indicating that the charterer of a vessel is responsible for the cost of loading and unloading goods from the vessel.

F.O.: "Free Out" is a pricing term indicating that the charterer of a vessel is responsible for the cost of unloading goods from the vessel.

F.O.B.: "Free on Board" is a pricing term indicating that the quoted price includes the cost of loading the goods into transport vessels at the specified place.

Force Majeure: Conditions such as floods, earthquakes, hurricanes, or other events beyond the control of various parties involved in transporting goods. Marine contracts typically exempt the affected parties from their contractual obligations as a result of Force Majeure.

Foreign Sales Agent: An individual or firm that serves as the foreign representative of a domestic supplier and seeks sales abroad for the supplier.

Foreign Exchange: The currency of a foreign country and/or the conversion from one currency to another.

Forward Exchange: The setting of an agreed upon exchange rate between a foreign exchange trader and a client whereby the trader contracts with the client to buy/sell a specific amount in foreign currency at a future date at a pre-determined exchange rate.

Foul Bill of Lading: A receipt for goods issued by a carrier with an indication that the goods or the packaging were in damaged condition when received.

Free Trade Zone (FTZ): A specific class of special economic zone where goods may be landed, handled, manufactured or reconfigured, and reexported without the intervention of the customs authorities. Also known as Foreign Trade Zones.

Freight Forwarder: A private company that arranges cargo space on a carrier, as well as the logistics for delivering the goods to the carrier (i.e. ship, airplane, etc.). They also frequently assist in the preparation of shipping documents for presentation either under a letter of credit or collection basis.

Free of Particular Average (FPA): A clause used in marine insurance indicating that partial loss or damage to a shipment is not covered. Loss resulting from conditions such as the ship sinking or burning may be exempted from the clause.

FTC (Federal Trade Commission): U.S. agency that ensures that consumers are protected from unfair methods of competition in the market place.

GATT: General Agreement on Tariffs and Trade. A multilateral treaty designed to reduce trade barriers, and to provide a forum for resolution of trade disputes.

General Export License: Authority to export without the need for a specific or validated export license. No formal application or written authorization is needed to ship under a general export license.

Global GAP Certification: Good Agricultural Practices; an internationally recognized standard to assure quality and safety of products tailor-made for primary agricultural production. The standard treats three areas: plant production, livestock production and aquaculture.

Gross Weight: The full weight of a shipment, including goods, packaging and container.
Hard Currency: Also called convertible currency; currency which may be exchanged for that of another nation without restriction.

Harmonized System (HS) Codes: A system of codes for classifying goods in international trade. For the U.S., the Harmonized System numbers are the numbers that are entered on the actual export and import documents.

High Value Products: Consumer products that have been processed or have had value added to them.

Import: To bring goods into a country whose origin is in another country.

Import License: A government document required in some countries for importing specific goods originating in specific countries.

Importer: One who brings goods into his country from a foreign country for trade or sale.

Incoterms: International rules published by the International Chamber of Commerce for the interpretation of foreign trade terms.

Inland Bill of Lading: A bill of lading used to cover the transport of goods within a country's borders such as by rail or truck. Although a through bill of lading can sometimes be used, it is usually necessary to prepare both an inland bill of lading and an ocean bill of lading for export shipments.

Insurance Certificate: A document that assures the consignee that the merchandise is insured to cover loss or damage while in transit.

Intermodal Transport: The movement of freight using two or more different kinds of transport such as ocean and truck, ocean and rail, etc.

Irrevocable Letter of Credit: A letter of credit in which the bank guarantees the specified payment if all terms and conditions are not met by the drawee.

Land Bank: Also known as Ag-Bank; any government-sponsored financial institution that extends credit to farmers and agricultural enterprises.

Legation: The sending of an official representative on a particular mission.

Letter of Credit (L/C): A formal letter from the buyer's bank to the seller indicating the bank's financial support of the buyer. It authorizes the seller to demand payment from the bank if the seller fails to pay.

Marine Insurance: Broadly, insurance covering loss or damage of goods at sea. Marine insurance will typically compensate the owner of merchandise for losses sustained from fire, shipwreck, piracy, and various other causes; but it excludes losses which can be legally recovered from the carrier. Compare CREDIT RISK INSURANCE.

Market Access Program (MAP): A program partnering the Foreign Agricultural Service (FAS) with U.S. agricultural trade associations, cooperatives, state regional trade groups and small businesses to share the costs of overseas marketing and promotional activities that help build commercial export markets for U.S. agricultural products and commodities.

Merchant Bank: A bank that deals mostly in international finance, long-term loans for companies, and underwriting.

Metric Tons: A measure of weight equal to 1,000 kilograms or 2,204.6 pounds. Also equal to 0.984 long tons and 1.1023 short tons.

Multinational Corporation: A corporation that has its facilities and other assets in at least one country other than its home country.

National Trade Data Bank: The NTDB contains international economic and export promotion information.

Ocean Bill of Lading: A document required for the transportation of good overseas. It serves as both the carrier's receipt to the shipper and as a collection document. The document specifies the details of the goods being transported, such as quantity, type and destination.

Offset: A variation in countertrade in which the seller is required to assist in or to arrange for the marketing of locally produced goods.

Open Account: A trade arrangement in which goods are shipped to a foreign buyer without guarantee of payment. The obvious risk this method poses to the supplier makes it essential that the buyer's integrity be unquestionable.

Phytosanitary Inspection Certificate: A certificate, issued by the USDA to satisfy import regulations of foreign countries, indicating that a U.S. shipment has been inspected and is free of harmful pests and plant diseases.

Product Liability Insurance: A penalty imposed on a producer for having sold defective products.

Product Liability Law: The law that deals with imposing penalties on producers for having sold products that are defective in some way.

Pro Forma Invoice: An invoice provided by a supplier prior to the shipment of merchandise, informing the buyer of the kinds and quantities of goods to be sent, their value, and important specifications (weight, size, etc.)

Quota: A limitation placed by a government on the quantity of specific goods that may be imported or exported without the imposition of additional customs duties.

Quotation: An offer to sell goods at a stated price and under stated terms.

Rate of Exchange: The value of one country's currency in terms of another.

Re-Exports: Commodities which have entered the U.S. as imports and are subsequently exported in substantially the same condition as when they were originally imported.

Remitting Bank: The bank that sends a draft to an overseas bank for collection.

Retail Mark-Up: the amount added to the cost of an item (a certain percentage) when calculating the selling price on commodities that will then be sold to consumers.

Returned and Refused Shipments: This is an insurance provision that covers returned cargo. When goods are refused by a buyer, the policyholder is reimbursed for the costs.

Revocable Letter of Credit: A letter of credit which can be canceled or altered by the drawee (buyer) after it has been issued by the drawee's bank.

Shipper's Export Declaration (SED): A U.S. Treasury form required to be completed for all shipments leaving the U.S. It indicates the value, nature of goods, weight, destination, etc. It is not an export license. Very few products leaving the U.S. require an export license.

Shipping Weight: The gross weight of a shipment, including moisture content, wrappings, crates, boxes and containers (other than cargo vans and similar substantial outer containers).

SIC Codes (Standard Industry Classification): A numerical coding system used in the U.S. to classify various types of businesses, goods and services.

Sight Draft: A draft which is payable by the drawee at the time of presentation.

Small Business Administration (SBA): An independent federal agency, created to finance small-business development. The SBA provides direct loans to companies who would otherwise be unable to obtain financing.

Spot Exchange: The immediate conversion of one currency to another at the prevailing exchange rate.

SUSTA: The Southern United States Trade Association is a non-profit export market development association of the 15 southern state departments of agriculture and the Commonwealth of Puerto Rico which provides many marketing services for southern agricultural producers.

Swap Arrangements: A form of trade in which title to similar or identical products from different locations is traded to save transportation costs.

Switch Arrangements: A form of countertrade in which the seller sells on credit and then transfers the credit to a third party.

Tare: Weight of the package in which merchandise is contained and/or packing materials used to protect it. Gross weight minus tare gives net weight.

Tariff: A tax assessed by a government in accordance with its tariff schedule on goods as they enter (or leave) a country.

Tariff-Rate Quota (TRQ): The application of a higher tariff rate to imported goods after a specified quantity of the item has entered the country at a lower level.

Tenor: Terms fixed for payment of a draft; e.g., 90 days after sight.

Terms of Sale: The condition of the payment of an amount of goods that are due for sale.

Through Bill of Lading: A single bill of lading covering both the domestic and international carriage of an export shipment. An air waybill, for instance, is essentially a through bill of lading used of air shipments. Ocean shipments, on the other hand, usually require two separate documents, and inland bill of lading for domestic carriage and an ocean bill of lading for international carriage; through bills of lading, therefore cannot be used.

Time Draft: A draft which is payable at a determinable future date. It is drawn on a buyer (importer) or bank and, once signed as "accepted" by the drawee becomes the drawee's obligation to pay at maturity.

Trade Acceptance: A bill of exchange that is accepted by the drawee and is not countersigned by the drawee's bank.

Trade Barriers: A government imposed restriction on the free international exchange of goods or services.

Trade Leads: Synonymous with "sales" leads on an international basis. They are specific listings of products and/or services requested by foreign buyers for immediate purchase and export.

Trade Missions: Groups or delegations of buyers and/or sellers (sometimes accompanied by government officials) from one country to another, with the purpose of promoting and creating international trade.

Trade Show: A highly effective merchandising, marketing and sales venue whereby corporate executives and/or sales representatives of companies working with companies set up booths to display their product and services for other companies to visit, learn about and purchase.

Transit Zone: A port of entry in a coastal zone that is established as a storage and distribution center for the convenience of a neighboring country lacking adequate port facilities or access to the sea.

Translation Services: Organizations that provide services verbal and written for translating, especially from one language to another.

Transshipment: The transfer of cargo from one carrier to another during conveyance. This also includes the reshipment of cargo to a third country.

Unconfirmed Letter of Credit: A letter of credit which relies solely upon the good name of the issuing bank.

UCP (Uniform Customs and Practice for Documentary Credits): Universally accepted set of rules governing letter of credit transactions.

U.S. Export Assistance Center: An agency of the U.S. Department of Commerce, which advises exporters on Export Administration Regulations.

USLGE: United States Livestock Genetics Export, Inc. is a not-for-profit, nationwide trade association that brings together a broad base of U.S. livestock organizations of the dairy, beef, sheep, swine and horse breeding industries.

Validated Export License: A document issued by the U.S. Government authorizing the export of commodities for which written export authorization is required by law.

Value-Added Products: Products given an enhancement to provide potential customers with a feature or add-on that gives it a greater sense of value.

V.A.T. (Value Added Tax): A tax assessed on the increased value of goods as they pass from the raw material stage, through the production process, to final consumption.

Variable Levy: An import tax that varies in order to make sure that the import price, after payment of the levy, will equal a pre-determined minimum import price.

Warehouse Receipt: A receipt issued by a warehouse operator for goods received for storage.

Wharfage: A charge which is assessed by pier personnel for handling incoming or outgoing cargo.

Wholesaler: One who sells goods in large quantities, as for resale by a retailer.

With Average (W.A.): A marine insurance term meaning that a shipment is protected from partial damage whenever the damage exceeds a stipulated percentage.

World Trade Centers: Local affiliates of the World Trade Center Association that provide business facilities for firms engaged in International Trade.

World Trade Organization (WTO): The successor to the General Agreement on Tariffs and Trade (GATT). Its main functions include: administering and implementing trade agreements that make up the WTO; acting as a forum for multilateral trade negotiations; seeking to resolve trade disputes; overseeing national trade policies; and cooperating with other international institutions involved in global economic policy-making.

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